

CURB PRICES FALL ON HEAVY SELLING

Some Generals Near Close, but General Tone is One of Weakness.

TWO RAILROADS STRONG

Industrial Bonds Recover Part of Losses—Foreign Issues Are Weak.

Trading in the curb market was moderately active yesterday, with the general course of prices in the direction of lower levels.

Although some recoveries occurred before the close, the general tone was weak, with the average curb broker rather bearish over the outlook.

Middle Steel after a show of strength became weak, while among the strong features was Iron Marquette, also, for a time.

Among the strong features were American Telephone and Telegraph 5s and slightly higher.

Foreign Government issues were dull. Sales and quotations:

INDUSTRIALS

High Low Last Chg

1000 Am. Steel 100 100 99 1/2 -1/2

Table with columns: High, Low, Last, Chg. for various commodities like Rubber, Tin, Lead, etc.

MONEY AND EXCHANGE

Teutonic exchanges underwent a sharp recovery in yesterday's foreign exchange market.

There was a change in the rate of the franc, which was sold at 17 1/2.

Swiss francs were stronger by a fraction at the close.

Rubles strengthened, as did the dollar.

Swiss francs fluctuated, but firmed to 2.02.

Exchange rates on Scandinavian countries and rates on Hongkong changed from 55.15 to 57.75 and on Shanghai from 53.10 to 55.10.

In making net changes of less than 100 Standard Oil issues, where a tea share limit is used.

TEUTONIC EXCHANGES

High Low Close Prev. Demand (F) 4.75 4.75 4.75 4.75

Cables 4.75 4.75 4.75 4.75

TIME BILLS ON LONDON

30 days 4.75 4.75 4.75 4.75

60 days 4.75 4.75 4.75 4.75

90 days 4.75 4.75 4.75 4.75

12 months 4.75 4.75 4.75 4.75

RANGES OF DEMAND RATES

December 1 to date 4.75 4.75 4.75 4.75

January 1 to date 4.75 4.75 4.75 4.75

Year 1916 4.75 4.75 4.75 4.75

Year 1917 4.75 4.75 4.75 4.75

Year 1918 4.75 4.75 4.75 4.75

Year 1919 4.75 4.75 4.75 4.75

Year 1920 4.75 4.75 4.75 4.75

Year 1921 4.75 4.75 4.75 4.75

Year 1922 4.75 4.75 4.75 4.75

Year 1923 4.75 4.75 4.75 4.75

Year 1924 4.75 4.75 4.75 4.75

Year 1925 4.75 4.75 4.75 4.75

Year 1926 4.75 4.75 4.75 4.75

CENTRAL TO OFFER NEW STOCK JAN. 2

Holders May Subscribe for \$25,000,000 Issue on 10 Per Cent. Basis.

TO REIMBURSE TREASURY

Money Will Be Released for Road's Work Now Under Way or in Prospect.

Stockholders of the New York Central of record January 2 next will have the right to subscribe on or before February 5 for new stock at par to the extent of 10 per cent. of their holdings.

The stock to be offered amounts to \$25,000,000 and the authorization was made by directors on November 15.

In a letter to stockholders A. H. Smith, president of the road, said:

"On December 1, 1916, the company had no unfunded indebtedness except on current account and except an unappropriated surplus of \$100,000, 1915, was \$29,405,324.57, on December 31, 1915, \$27,404,473.65, and on October 31, 1916, \$66,845,337.01.

"Expenditures of more than \$25,000,000 have been made on capital account for which the treasury is entitled to be reimbursed. The proceeds of the stock now offered for subscription will be applied for that purpose and will release moneys which can be used in the prosecution of work now under way or in prospect, or for other purposes of the company."

ATLANTIC STEEL CO.—Declared regular quarterly dividend of 1 1/2% and extra dividend of 1 1/2% on common, payable Jan. 2 to stockholders of record Dec. 20.

BETHLEHEM STEEL CO.—Will maintain a daily output of 500 tons.

EASTERN STEEL CO.—Has ordered payment of its accrued dividends on preferred stock of 2% on common, payable Dec. 20 to stockholders of record Dec. 20.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—Declared quarterly dividend of 1 1/2% on common, payable Dec. 20 to stockholders of record Dec. 20.

CITIZEN SERVICE CO.—Reports gross for November, December, 1916, \$1,200,000; for the year, \$12,000,000.

ISLAND CREEK COAL CO.—Declared regular quarterly dividend of 1 1/2% on common, payable Dec. 20 to stockholders of record Dec. 20.

AMERICAN ZINC CO.—Declared initial cash dividend of 1 1/2% on common, payable Feb. 1 to stockholders of record Jan. 15.

BROOKLYN TRUST CO.—Declared regular quarterly dividend of 1 1/2% on common, payable Jan. 2 to stockholders of record Dec. 20.

CONTINENTAL REFINING CO.—Hollister, Lyon & Walton are offering unpaid portion of stock to stockholders of record Dec. 20.

EQUITABLE TRUST CO.—Declared regular quarterly dividend of 1 1/2% on common, payable Dec. 20 to stockholders of record Dec. 20.

EXPORTS AND IMPORTS—Exports reported at the New York Custom House yesterday amounted to \$1,200,000.

FEDERAL RESERVE BANK—Debit balance to the Clearing House, \$1,177,812.12.

DOMESTIC EXCHANGE—Boston, Chicago, St. Louis, etc. discount.

SILVER PRICES—New York, London, etc.

CONSOLIDATED EXCHANGE—More than a quarter of the business in United States stock market was done in Wall Street yesterday.

TELEGRAPH CORPORATION—William H. Barnum has been elected president.

Pennsylvania Merger in Approved—HARRISBURG, Pa., Dec. 20.—The public utility merger of the Pennsylvania lines with the Erie Railroad has been approved.

\$8,200,000 More Canadian Gold.—A consignment of \$8,200,000 of gold and silver coins has been received at the New York Custom House.

Chase Bank Dividend 4 Per Cent.—The Chase National Bank has declared a quarterly dividend of 4 per cent. on common stock.

Oil Shares Advance 10 Cents.—The price of oil shares advanced 10 cents yesterday.

War Profits Not in Dividends.—The Westinghouse Electric and Manufacturing Company directors declared yesterday a quarterly dividend of 1 1/2% on common stock.

Wool Shares Advance 10 Cents.—The price of wool shares advanced 10 cents yesterday.

Wool Shares Advance 10 Cents.—The price of wool shares advanced 10 cents yesterday.

Wool Shares Advance 10 Cents.—The price of wool shares advanced 10 cents yesterday.

METAL MARKET

Leading interests were asking 33 to 35 1/2 for a ton of copper in 20,000 lb. lots.

Table with columns: Bid, Ask, Last, Chg. for various metals like Copper, Lead, Tin, etc.

LONDON PRICES

Table with columns: Bid, Ask, Last, Chg. for various metals in London.

PUBLIC UTILITY SECURITIES

Table with columns: Bid, Ask, Last, Chg. for various utility stocks.

INDUSTRIAL NEWS

ATLANTIC STEEL CO.—Declared regular quarterly dividend of 1 1/2% and extra dividend of 1 1/2% on common, payable Jan. 2 to stockholders of record Dec. 20.

BETHLEHEM STEEL CO.—Will maintain a daily output of 500 tons.

EASTERN STEEL CO.—Has ordered payment of its accrued dividends on preferred stock of 2% on common, payable Dec. 20 to stockholders of record Dec. 20.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—Declared quarterly dividend of 1 1/2% on common, payable Dec. 20 to stockholders of record Dec. 20.

CITIZEN SERVICE CO.—Reports gross for November, December, 1916, \$1,200,000; for the year, \$12,000,000.

ISLAND CREEK COAL CO.—Declared regular quarterly dividend of 1 1/2% on common, payable Dec. 20 to stockholders of record Dec. 20.

AMERICAN ZINC CO.—Declared initial cash dividend of 1 1/2% on common, payable Feb. 1 to stockholders of record Jan. 15.

BROOKLYN TRUST CO.—Declared regular quarterly dividend of 1 1/2% on common, payable Jan. 2 to stockholders of record Dec. 20.

CONTINENTAL REFINING CO.—Hollister, Lyon & Walton are offering unpaid portion of stock to stockholders of record Dec. 20.

EQUITABLE TRUST CO.—Declared regular quarterly dividend of 1 1/2% on common, payable Dec. 20 to stockholders of record Dec. 20.

EXPORTS AND IMPORTS—Exports reported at the New York Custom House yesterday amounted to \$1,200,000.

FEDERAL RESERVE BANK—Debit balance to the Clearing House, \$1,177,812.12.

DOMESTIC EXCHANGE—Boston, Chicago, St. Louis, etc. discount.

SILVER PRICES—New York, London, etc.

CONSOLIDATED EXCHANGE—More than a quarter of the business in United States stock market was done in Wall Street yesterday.

TELEGRAPH CORPORATION—William H. Barnum has been elected president.

Pennsylvania Merger in Approved—HARRISBURG, Pa., Dec. 20.—The public utility merger of the Pennsylvania lines with the Erie Railroad has been approved.

\$8,200,000 More Canadian Gold.—A consignment of \$8,200,000 of gold and silver coins has been received at the New York Custom House.

Chase Bank Dividend 4 Per Cent.—The Chase National Bank has declared a quarterly dividend of 4 per cent. on common stock.

Oil Shares Advance 10 Cents.—The price of oil shares advanced 10 cents yesterday.

The Farmers' Loan and Trust Company. Executed and Truited. Chartered 1822. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

Table with columns: Dividend, Stock, Pay, Date for various companies.

BOSTON MARKET

Table with columns: Bid, Ask, Last, Chg. for various stocks in Boston.

EX DIVIDEND TABLE

Table with columns: Company Name, Dividend, Date for various companies.

BUSINESS RECORD

Partitions in Bankruptcy. JOHN F. HUBNER, steward, 150 Third Avenue, voluntary liquidator.

PITTSBURG MARKET

Table with columns: Bid, Ask, Last, Chg. for various stocks in Pittsburgh.

CHEMICAL STOCKS

Table with columns: Bid, Ask, Last, Chg. for various chemical stocks.

ORNAMENT STOCKS

Table with columns: Bid, Ask, Last, Chg. for various ornament stocks.

Voluntary Trusts. A trust created by a person to take effect during his lifetime is generally termed a Voluntary Trust.

Guaranty Trust Company of New York. 140 Broadway. Capital and Surplus, \$40,000,000.

Peace. Peace can only mean more prosperity to the chain store. We recommend at this time to conservative investors the securities of the following chain store companies.

George. H. Burr & Co. BANKERS. 120 Broadway - New York. Telephone 8740 Rector.

The Royal Dutch Company. An opportunity is now presented to investors in this country to purchase American Shares in this great European oil company.

PHILADELPHIA MARKET. PHILADELPHIA, Dec. 20.—Lake Superior Copper and tin prices again furnished the bulk of transactions.

We Specialize in Magma Copper AND THE Motor Issues Oscar Alexander & Co. 41 Broad St. New York.